

EXHIBIT 3



Subject: SAP v Oracle - Escrow Agreement

From: Rachel L. Rawson

03/11/2011 08:56 AM

To: Alinder, Zachary J.

Cc: Gregory Castanias, "Jane Froyd"

History: This message has been forwarded.

Zac,

We are continuing to discuss with our client the provisions of Section 9(b) of the Escrow (relating to the indemnity for taxes which your client requested). However, we are seeking a clarification on one item - it appears as though the concern from Oracle arises out of the election to treat the Escrow as a QSF.

Therefore, if SAP were to agree not to elect to treat the Escrow as a QSF but instead establish it as a grantor trust, would this eliminate the need from your client for the tax indemnity? If possible, we'd like to be able to give our client an answer on that by Monday. If you're available, we suggest a meet and confer mid-morning (11 or 11:30 am, NY time) on Monday.

We are also continuing to work with JPM to get us the description of the investments.

Best Regards

Rachel

Rachel Rawson
Rlrawson@jonesday.com
216 586 7276 ofc
216 406 3472 cell

This e-mail (including any attachments) may contain information that is private, confidential, or protected by attorney-client or other privilege. If you received this e-mail in error, please delete it from your system without copying it and notify sender by reply e-mail, so that our records can be corrected.
